



first community mortgage



WHOLESALE ANNOUNCEMENT 2023-40

August 17, 2023

New Product
Prime Jumbo

Effective Date

August 17, 2023

Summary:

FCM is pleased to offer the following Prime Jumbo products:

- Fixed rate 15- and 30-year terms
- SOFR ARMs 7/6 and 10/6
 - Caps: Initial 5%; Subsequent 1%; Lifetime 5%
 - Margin 2.75%
- Maximum Loan to Value 80% (based on loan amount and credit score)
- If the subject property is located in a depreciating market (based on Non-Agency Depreciating Markets list), the LTV/CLTV/HCLTV would be reduced by 5%
- Maximum DTI 43% (based on loan amount, LTV, FICO, and property type)
- Minimum credit score 720
- Loan amounts up to \$3,000,000
- Minimum loan amount \$1 over conforming loan limits
- Maximum cash-out \$350,000
- AUS not permitted; loans are manually underwritten
- Purchase, Rate and Term Refinance, and Cash-Out Refinance
- Primary residence, Second home, and Investment
- 1-Unit, including condominiums, PUDs, and 2-4 unit
 - PUDs-Only allowed on 1-Unit properties
- Manufactured homes are not permitted
- Non-warrantable condos are not permitted
- Gift funds allowed
- Mortgage insurance is not required
- Eligible States: All FCM approved states
- All loans must be General QM with Safe Harbor
- If the loan amount is > \$2,000,000 two appraisals are required

Full Guidelines can be located at [FCM Wholesale Knowledge Center](#)

Should you have any questions, please reach out to your Account Executive or Client Manager